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Video: New York Mayor, Illinois Congressman Tout Gun Bill

CHICAGO -- New York Mayor Michael Bloomberg was in Chicago on Monday working with area mayors to draft legislation to keep illegal guns off the streets.

NBC5's Rob Stafford reported that there is a loophole in federal gun laws that allows gun dealers to sell off their inventory without doing background checks on customers -- known as the "fire sale loophole."

The loophole applies to gun dealers who have had their licenses revoked, and some lawmakers said those are the last people who should be selling guns to buyers who have not been checked out.

"It is not unreasonable to say when a gun dealer loses their license, they shouldn't be able to just go and sell their guns on streets to anybody," Bloomberg said. "To children, to criminals -- to anybody."

Rep. Mark Kirk of Illinois, who introduced the bill, said one of the most alarming examples of the loophole occurred in suburban Chicago, where a gun shop license was revoked in 2005, and a number of guns were sold off and later confiscated during a drug and violent crime investigations.

Kirk said his bill has bipartisan support, and is now pending in Washington. Kirk said he would push for Congress to pass the bill this fall.